

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re: LEHMAN BROTHERS HOLDINGS
Debtor

CHASE 08-13555 JMP CH 11 JA

OBJECTION OF WILLIAM KUNTZ, III TO THE ASIA-PACIFIC ART SWAP

NOW COMES WILLIAM KUNTZ, III WHO APPEAR PRO SE AND RESPECTFULLY SUBMITS THE FOLLOWING

1) AT THE BEGINNING OF THE WEEK, OBJECTANT SAW A CERTAIN "ABANDONMENT" BEING PUT FORWARD BY A SENIOR WEIL, GOSTHAL LAWYER. ON RETURNING TO THE ~~EXX~~ EPIQ DOCKET ON NOV 3, 2010, the DOCUMENT IS NO LONGER AVAILABLE, JUST THE DESCRIPTION OF SAME AS ATTACHED HERETO AS EXHIBIT !.

~~EXX~~ 2) OBJECTANT DOES RECALL THE THRUST OF THE MOTION, IN THAT SOME KIND OF CROSS SWAP IS BEING PROPOSED IN THE NAME OF MUTUAL ABANDONMENT. THIS SOUNDS BAD AND LOOKS WORSE.

ASIDE FROM THE ABSURD AMOUNT OF BILLABLE TIME EXPENDED ON THIS WHEN IT HAS ALREADY BEEN DEMONSTRATED THAT LEGAL SERVICES ARE AVAILABLE TO THE DEBTOR AT

\$45 and hour INSTEAD OF ALMOST \$1,000 THE MOTION IS ILL ADVISED AND SILLY.

SUCH SELF DEALING OR ALMOST SELF DEALING IS AND SHOULD NOT BE CONDONED.

3) IF LEHMAN WISHES TO "ABANDONMENT" THIS ARTWORK, THE PROPER AUTHORITY SHOULD BE THE HONG KONG FINANCIAL AUTHORITY, WHO HAS ALREADY HAD TO DEAL WITH MUCH OF THE LEHMAN WRECKAGE AND WOULD MAKE UP FOR SOME OF THE LOSS OF FACE OF THIS COUNTRY BY PAST SHADY DEALINGS IN EAST ASIA. FOR EXAMPLE THE SAHBBY CLIASMS OBJECTION TO LIN CHAN HING AND IVY SHUK UI LIU, WHO WERE OUT OF TIME DUE TO THE FAILURE OF THE US POSTOFFICE TO TIMELY DELIVERY MAIL COMING IN FROM CHINA. THIS IS IN STARK DIFFERENCE TO THE TREATMENT OF THE ITALIAN LAWYERS WHEREIN DESPITE THIS PARTIES TIMELY OBJECTION, THE COURT APPROVED A LATE FILING.

~~EXX~~ 4) THERE APPEARS TO BE AMPLE INTEREST IN LEHMAN ARTWORK SO LEHMAN ASIA AND THE BEANCOUNTINT FIRM OF X? should have no problem selling the artwork HERE IN THE UNITED STATES. EXHIBITS ATTACHED.

FURTHER WEIL, GOTSHAL SHOULD BE DENIED ANY FEE AND EXPENSES FOR THIS BIT OF ATTEMPTED CHARADE, OR READING DEEPER, IS THERE A CLOSET ART COLLECTOR IN THE HOUSE?

WILLIAM KUNTZ, III INDIA ST PO BOX 1801 NANTUCKET ISLAND, MA 02554-1801

508-775-97±7

NOV 4, 2010 HYANNIS, MASS

Objection to the claim to be disallowed & expunged.	
Names of the bankruptcy courts:	United States Bankruptcy Court Southern District of New York
Names of the Debtors:	Lehman Brothers Holdings Inc., <i>et al.</i> , 08-13555
Chapter 11 Case No.	08-13555(JMP)
Claim Number:	64617
Title of Objection:	Debtors' Forty-second Omnibus Objection to Claims (Late-filed Lehman Programs Securities Claims)
Name of the claimants:	Lin Chan, Hing Shuk Yi Liu, Ivy
Classification and Amount:	Unsecured: \$100,000
Reasons why the claim should not be disallowed:	As shown in the post office's stamp chop, the letter was sent out on October 19, 2009. Usually it takes about 7 days to arrive at the US. However, for some unknown reasons which are out of the control of the claimants, the claim was filed on November 4, 2009. Thus, it had taken 16 days for a 7 days delivery. Disallowing the claim means punishing the claimant for the fault they have not committed.
Documentation for substantiating the claimants' argument	The scan copy of the envelope that bears the post office stamp to show the date of sending out is October 19, 2009.
The address of the claimants:	Same as the one in the proof of claim
The address to which the Debtors must return any reply to the claimants' response	Same as the one in the proof of claim.

As bound by their works, the claimants would not be able to appear in the hearing on October 27, 2010.

Signatures:

Names

(Lin Chan, Hing)

(Shuk Yi Liu, Ivy)

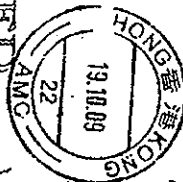
Date: October 7, 2010

OCT - 8 2010



Lehman Brothers Holdings Claims Processing Center
c/o Epic Bankruptcy Solutions, LLC
FDR station, P.O. Box 5076
New York, NY 10155
USA

NOV 04 2009



12433	10/28/2010	<p>Notice of Abandonment of Property : Notice of Proposed Abandonment of De Minimis Assets Pursuant to De Minimis Asset Abandonment Procedures (related document(s)[7958]) filed by Richard P. Krasnow on behalf of Lehman Brothers Holdings Inc.. (Krasnow, Richard)</p> <p>Debtor: Lehman Brothers Holdings Inc.</p> <p>Related: 7958</p>
12432	10/28/2010	<p>Notice of Abandonment of Property : Notice of Proposed Abandonment of De Minimis Assets Pursuant to De Minimis Asset Abandonment Procedures (related document(s)[7958]) filed by Richard P. Krasnow on behalf of Lehman Brothers Holdings Inc.. (Krasnow, Richard)</p> <p>Debtor: Lehman Brothers Holdings Inc.</p> <p>Related: 7958</p>

Real-time market news and analysis

THE WALL STREET JOURNAL
WSJ.com

OCTOBER 29, 2010, 4:36 PM ET

Lehman Gives Up on Asian Artwork



Bloomberg News

After more than two years in bankruptcy, it seems Lehman Brothers Holdings Inc.'s patience is starting to wear thin—especially when it comes to art.

The failed investment bank, which last month generated \$12.3 million from an auction of some of its fine art, is now looking to abandon a total of 54 pieces from its collection that appear to be scattered across Asia.

The bank isn't just having trouble selling some of the pieces; it's also

not quite sure where they are. Nomura India, the purchaser of a former foreign affiliate of Lehman, might have some of the pieces, which were originally displayed in two of Lehman's India offices as well as in its Hong Kong office. But Nomura's been a little MIA recently, attorneys for Lehman said in court papers.

"After several months of attempting to negotiate such a transaction, Nomura India has gone silent on the debtors and the debtors' phone calls and emails continue to go unanswered," the attorneys said in papers filed Thursday with the Manhattan bankruptcy court.

At one of the India offices—the "Ceejay" location—Lehman has failed to make any headway at all.

"Despite their best efforts over several months, the debtors have not been able to determine a contact at the Ceejay location nor have they been able to confirm that the Ceejay abandoned assets remain at the Ceejay location," the attorneys said.

The second group of India paintings is thought to be held at the "Winchester" location. But the expenses associated with removing the art, transporting the art and storing the art "would exceed the likely value of such assets," Lehman said.

In total, the book value of the India art is no more than \$114,900, according to court papers. The 31 pieces include works by artists like Miranda Lichtenstein, Raghu Rai and Mary Judge.

MAYER BROWN JSM

Hong Kong: Bar Date Imposed for Lehman Brothers' Hong Kong Entities 07 September 2010

Article by Richard M. Tollan  and Edmund M.S. Ma 

 Comment | View All Comments

Originally published 7 September 2010

Keywords: Lehman Brothers, Hong Kong, segregated assets

The insolvency proceedings of the Lehman Brothers' group of companies worldwide ("Group") are among the most complicated ones we have seen. A significant factor contributing to the complexity is that many Group entities hold segregated assets (principally securities and funds) for their clients, which may be individuals or entities within or outside the Group.

On 25 August 2010, the Honourable Mr Justice Barma of the Hong Kong High Court granted an application made by the respective Liquidators (Messrs. Middleton, Brough and Cowley of KPMG) of five of the Group's entities in Hong Kong seeking permission to impose a "bar date" for third parties to claim the client assets held by or to the order of these five entities. This application is an important step in the Liquidators' plans to distribute the client assets, by defining the universe of claimants.

The learned Judge was satisfied that, to the extent the five entities hold client assets, they do so on trust. The jurisdictional basis for imposing a "bar date" is to be found in section 29 of the Trustee Ordinance (Cap 29) ("TO"). In summary, this section allows a trustee to obtain protection when distributing assets held on trust, by means of prior notice inviting potential beneficiaries to make claims by a specified time, after which the trustee may distribute the trust assets to claimants *"having regard only to the claims, whether formal or not, of which [the trustee] then [the time of distribution] had notice"*.

There is authority suggesting that this notice should be advertised in places where the beneficiaries are likely located. At the hearing, the learned Judge endorsed the Liquidators' proposals both to send the notice to individual third parties who may have claims, and to advertise the notice on the Internet and in local and overseas newspapers.

Section 29 of the TO requires the notice period to be not less than two months. Given the additional complexities presented by the Group's liquidation, the learned Judge agreed with the Liquidators that a reference time of three months is preferable. The Liquidators will adjudicate all claims received from third parties so as to be able to distribute the client assets to the parties entitled to them. Persons who do not make claims by the bar date may lose their entitlement, if any, to share in any distribution of these assets.

Most cases in which section 29 of the TO (or its equivalent in other common law jurisdictions) has been invoked concern the administration of the estates of deceased persons. Many of these cases date back to early in the 20th century or earlier. The present application shows how this section can be used in the context of the winding-up of a massive financial institution in the 21st century.

Mayer Brown JSM acted for the Liquidators in this application with Richard Tollan (who heads our contentious insolvency team) appearing himself before the learned Judge.

Learn more about our Hong Kong office and Restructuring, Bankruptcy & Insolvency practice.

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Print Article

The Next Wave of N.Y.C. Galleries

By Emily Canal

November 2, 2010 | 10:12 p.m

Is the troubled art-gallery business in turnaround?

In the 18 months following the collapse of Lehman Brothers in September 2008, about two dozen New York contemporary art galleries shut their doors. Among them were some of the most vibrant scene-makers of the Lower East Side--Guild & Greyshkul, Rivington Arms and 31 Grand--plus Roebling Hall in Chelsea.



But this year the pace of closings has slowed, and several gallerists have moved to larger quarters or expanded in their existing spaces. The Deathwatch blog, found on the popular *How's My Dealing?* Web site, about the New York art world, hasn't had a new entry in months.

Now, two new galleries, one in Chelsea and one on the Lower East Side, are opening, both started by veterans. A third new gallery, helmed by two ex-auction house officials, is due later this year on the Upper East Side.

Lu Magnus, at 55 Hester Street, opens this Friday. Its co-founders are Amelia Abdullahtani, former director of the Stellan Holm Gallery, and Lauren Scott Miller, who was manager of special projects at Luhring Augustine. Gallery-shy, they've subtitled their new space an "art laboratory and salon." They'll host a variety of arts and events, including video, dance and cooking, Ms. Miller said. The name of the gallery, explained Ms. Abdullahtani, comes from the name of the arena where gladiators fought at the Colosseum, and they're going for the same "arena" feel. Prices will range from \$300 (for prints by their artists that they'll sell online) to \$50,000.

The gallery is specifically targeting a "younger base of collectors." Who's backing the venture? Ms. Miller said "several investors, individuals--not businesses" have invested.

Cristin Tierney, who shares her name with her new gallery, opened the space Oct. 28 at 546 West 29th Street. Peter Campus' "Calling for Shantih" is the first exhibition. It features seven of his video installations of landscapes. (Think TV meets a painting.)

"It's a great time to open a gallery," said Ms. Tierney, who's worked as a private art adviser in the past. "I feel there are a lot of artists doing amazing work, and they need support." The dealer said the prices for pieces in her gallery could range from \$15,000 to \$1 million, but most contemporary art will be priced under \$100,000.

"I look for projects with artists that are interesting and see how it goes, like dating," Ms. Tierney said. "Sometimes you get serious, and sometimes you decide you're better off as friends."

Also in the works and headed to the Upper East Side later this month or next is the Blain|Di Donna gallery. Emmanuel Di Donna, Sotheby's vice chairman and head of Impressionist and Modern art, left the auction house recently and will open with Harry Blain, co-founder of the Christie's-owned contemporary art gallery Haunch of Venison.

Source URL: <http://www.observer.com/2010/culture/next-wave-nyc-galleries>